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Financial Statements
of
Morehouse Economic Development Corp.
For the Year Ended September 30, 2005

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 12-24-05

Bernard & Duplissey, LLC
Certified Public Accountants
1915 East Madison Ave
Bastrop, La. 71220
(318) 281-6049

See Accompanying Accountants' Compilation Report

BERNARD & DUPLISSEY, LLC
CERTIFIED PUBLIC ACCOUNTANTS
1915 EAST MADISON AVENUE
BASTROP, LOUISIANA 71220

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Morehouse Economic Development Corp.
P.O. Box 1417
Bastrop, LA 71220

We have compiled the accompanying statement of assets, liabilities, and net assets-cash basis of Morehouse Economic Development Corporation (a nonprofit organization) as of September 30, 2005 and the related statement of revenues and expenses - cash basis for the year then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The financial statements have been prepared on the cash basis of accounting which is a comprehensive basis of accounting other than generally accepted accounting principles.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

The company's policy is to prepare its financial statements on the cash basis of accounting. This basis differs from generally accepted accounting principles primarily because certain revenue and the related assets are recognized when received rather than when the obligation is incurred. Accordingly, the accompanying financial statements are not intended to present financial position and change in net assets in conformity with generally accepted accounting principles.

Management has elected to omit substantially all of the disclosures ordinarily included in financial statements prepared on the cash basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the company's assets, liabilities, and net assets. Accordingly, these financial statements are not designed for those who are not informed about such matters.

Bernard & Duplissey

Bernard & Duplissey, LLC
November 23, 2005

**Morehouse Economic Development Corp.
Statement of Assets, Liabilities, and
Net Assets - Cash Basis
September 30, 2005**

ASSETS

Current Assets

Cash in bank	\$	15,500.93	
Certificate of deposit		<u>13,668.04</u>	

Total Current Assets			\$	29,168.97
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Property and Equipment

Property and equipment		<u>3,463.93</u>	
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Total Property and Equipment				<u>3,463.93</u>
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Total Assets			\$	<u>32,632.90</u>
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**Morehouse Economic Development Corp.
Statement of Assets, Liabilities, and
Net Assets - Cash Basis
September 30, 2005**

LIABILITIES AND NET ASSETS

Net Assets

Fund balance	\$ 44,109.31
Excess Expenses Over Revenues	<u>(11,476.41)</u>

Total Net Assets	<u>32,632.90</u>
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Total Liabilities & Net Assets	\$ <u>32,632.90</u>
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Morehouse Economic Development Corp.
Statement of Revenues and Expenses - Cash Basis
For the Year Ended September 30, 2005

	12 Months Ended Sep. 30, 2005	Pct
Revenues		
State Appropriations	\$ 29,537.73	59.40
Membership dues	19,250.00	38.71
Special Funding	595.06	1.20
Interest income	<u>345.23</u>	<u>0.69</u>
Total Revenues	49,728.02	100.00
Expenses		
Advertising	2,503.90	5.04
Consulting fees	6,360.75	12.79
Corporate functions	1,335.20	2.69
Director fees	23,148.00	46.55
Dues and subscriptions	5.00	0.01
Insurance	656.25	1.32
Miscellaneous	120.00	0.24
Morehouse Tourism Commission	14,769.12	29.70
Office expense	4,723.50	9.50
Telephone	4,681.41	9.41
Travel	<u>2,901.30</u>	<u>5.83</u>
Total Expenses	<u>61,204.43</u>	<u>123.08</u>
Excess Expenses Over Revenues	\$ <u>(11,476.41)</u>	<u>(23.08)</u>

Affidavit and Revenue Certification

MOREHOUSE ECONOMIC DEVELOPMENT CORPORATION

Morehouse Parish

Bastrop, Louisiana

**ANNUAL SWORN FINANCIAL STATEMENTS AND
CERTIFICATION OF REVENUES \$50,000 OR LESS**

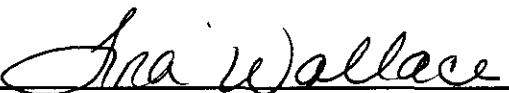
The annual sworn financial statements are required by Louisiana Revised Statute 24:514 to be filed with the Legislative Auditor within 90 days after the close of the fiscal year. If applicable, the certification of revenues \$50,000 or less is required by Louisiana Revised Statute 24:513(l)(1)(c)(i). (The threshold is \$200,000 for Justices of the Peace and Constables.)

Personally came and appeared before the undersigned authority, Kay W. King, who, duly sworn, deposes and says that the financial statements herewith given present fairly the financial position of Morehouse Economic Development Corporation as of September 30, 2005, and the results of operations for the year then ended, in accordance with the basis of accounting described within the accompanying financial statements.

In addition, Kay W. King, who, duly sworn, deposes and says that Morehouse Economic Development Corporation received \$50,000 or less in revenues and other sources for the year ended September, 2005, and accordingly, is not required to have an audit for the previously mentioned year.


Signature

Sworn to and subscribed before me this 15th day of December, 2005.


NOTARY PUBLIC
Tina Wallace
Notary ID #57315

Officer Name: Kay W. King
Title: President and C.E.O.
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